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NOTES.

PROMPTED by the marked success of the Commercial College at Leipsic a new institution for higher commercial education has been opened at Frankfurt a. Main. This is the Akademie für Sozial- und Handelswissenschaften, which began its work October 21. The institution differs from that at Leipsic in that it is entirely independent; the promoters of the Frankurt Akademie considering that close connection with a university is somewhat detrimental to the peculiar work of commercial education. At the same time both institutions require preparatory work equivalent to that required for entrance to the universities.

The academy is established under the joint auspices of the city, the Institut für Gemeinwohl, the Chamber of Commerce, and the Polytechnic Society, which have together granted an annual income, in addition to fees, of 70,000 marks.

The scope of the school is somewhat broader than that of the Leipsic school in that it attempts to provide courses especially suited for those in government service as well as for those engaged in commercial pursuits. At the head of the institution is Dr. Andreas Voigt, well known as an enthusiast over commercial education. Among the permanent instructors are to be noted Dr. Pohle from the University of Leipsic, who lectures on economics; Professor Burchard from the same university (commercial law), Dr. Paul Arndt (commercial policy), R. Lambert, from the Leipsic Commercial College (commerce), and Dr. von Moellendorff, formerly German consul (commercial geography and consular system). Other professors from neighboring universities, and some public officials assist in the instruction, so that the faculty numbers twenty, with the announcement that others will be added.

The attempt thus to establish an institution of higher learning independent of the existing universities is a somewhat interesting innovation. A professor in a neighboring Prussian university, in a conversation with the writer, characterized the new school as a "mock

university." In general, however, the plan has been well received and the attendance is certainly gratifying. On the opening day 302 students had registered. Of these 235 were hospitants, 28 regular students, and 39 hearers.

WAGES AND INTEREST AS DETERMINED BY MARGINAL PRODUCTIVITY.

MR. PADAN'S energetic attack on my theory of distribution in the JOURNAL OF POLITICAL ECONOMY for March, 1901, raises one principal question and a number of secondary ones. A reply which should cite and answer all of the subordinate questions would have to be very extended. As a rule it is my preference to refrain from replying to criticisms until both my theory itself and the case against it shall have been more completely presented. There is taking shape a volume, the purpose of which is to afford a brief outline of the static laws of distribution thus far published, and also such an outline of dynamic laws, as is needed for completing the theory in its main features, and making it more fully interpret the facts of life. This work may meet a number of objections which have been urged against the static theory as it stands alone.

The present volume has indeed tried to describe the general nature of the dynamic forces which act in distribution and their relation to static forces. The sixth, twenty-fifth, and twenty-sixth chapters of the book are devoted largely to this subject, and a reading of them will remove a certain misapprehension which is likely to exist in the minds of those who, without having read them, have seen the concluding part of Mr. Padan's article. In this part, by way of criticism of my view, he states that "the rates of wages and interest at any time are the result of the play of dynamic forces," that "they enjoy no immunity from change,"¹ that "the determination of the rates of interest and wages is a fascinating problem, for the reason that it is a *living*, ever changing problem," etc. The implication is that I have treated these rates as though in actual life they were fixed and unchanging, and have forgotten that, as Mr. Padan says, dynamic forces "both dominate the actual rates and exercise control over that real but elusive center of movement, the so-called standard about which the daily rates are ever

¹ JOURNAL OF POLITICAL ECONOMY, vol. ix. pp. 189-190.